

Helix Resources Limited

Gold, Copper, Iron Ore in Australia and Chile



28 November 2013

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Addendum to Blanco Y Negro Maiden Inferred Resource Announcement 20/11/2013

The Company provides an Addendum to the Blanco Y Negro Maiden Inferred Resource Announcement of 20 November 2013 in order to comply with ASX Listing Rule 5.8.1.

Yours sincerely

Joneen McNamara
Company Secretary





ADDENDUM TO MAIDEN INFERRED RESOURCE BLANCO Y NEGRO PROJECT –CHILE ANNOUNCEMENT.

Helix Resources Limited submits the following information as an Addendum to their Maiden Inferred Resource Blanco Y Negro announcement dated 20th November 2013. Further details may be found in Table1 of APPENDIX 1 of the announcement dated 20th November 2013.

Geology and Geological Interpretation

Blanco Y Negro is a shear and vein hosted copper and gold system in a geological setting of volcanic, intrusive and associated sediments that are variably sheared and faulted within the regionally significant Los Mantos Fault system. The material included in the resource is dominated by oxide copper mineral species mainly malachite and azurite.

The confidence of the geology of the resource is suitable for Inferred resource status. The continuity of the geology is reasonably understood but there is not sufficient drilling information for grade, hence actual metal distribution and it is not yet suitable for public reserve evaluation.

Mineralisation has been defined by one main central mineralised zone with a single zone of weak mineralisation in the HW and a single zone in the FW. The FW zone has been based around a single intercept from hole ARBN13-002. The main zone has been interpreted over six drill sections approximately 50m apart with actual mineralisation between 4 continuous sections. The mineralised central zone has been extrapolated down dip and terminated against a cross-cutting fault.

Mineralisation has been interpreted based on a nominal 0.3% Cu cut off or vein material with a steep dip of -65° towards grid west.

The geological interpretation has been based on geological and grade boundaries.

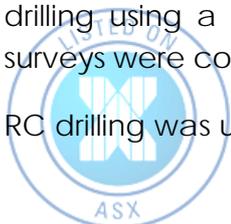
The factors for grade continuity are subjective with the limited drilling information. The continuity of the geology is reasonably understood.

Sampling and Sub-sampling Techniques

The Blanco Y Negro deposit was delineated using Reverse Circulation (RC) and Diamond Core (DC) drilling. A total of 13 holes were used to delineate and bound the resource estimate. Holes were sited on an approximate 100 x 50m grid and were generally orientated to the Grid East (060°) at dips between -50 & 80°.

The drill hole collars were located by handheld GPS. Down hole surveys were conducted post drilling using a down-hole gyro system in five of the drill holes completed. No down-hole surveys were conducted in the remaining holes.

RC drilling was used to obtain generally 1m and 2m samples from which 3kg was pulverized to





produce a charge for geochemical analysis.

Diamond core was NQ₂ size for diamond coring and tails off RC pre-collars. Half core was collected and sampled generally on 1m intervals or smaller intervals in specific cases where clear lithological boundaries or structures were present.

The preparation of both RC and core samples followed industry practice. This involves oven drying, coarse crushing (core-only), pulverization of total sample using LM2 mills until 95% passes 150 micron.

Field QA-QC involved oversight of collection of riffle split sampling of single metre RC samples to approximately 3kg bags by site geologist and review of core-cutting and collection of 1m samples at core yard. The sample sizes are considered appropriate to the grain size of the material being sampled and assayed.

Drilling Techniques

Diamond drilling accounts for the majority of the drilling through mineralised zones completed to date.

RC Drilling was completed using a 140mm face sampling hammer. Depths ranged from 83m to 120m within the main mineralisation corridor.

Diamond drilling comprised NQ₂ core and NQ₂ Core 'tails'. DDH holes ranged from 90-170m. RC Pre-collar depths ranged from 30 to 110m. DC tails ranged in depth from 60 to 150m on these pre-collars.

Classification Criteria

Drill holes are on an approximate 100m x 50m grid spacing, which covers the majority of the main mineralised zone. The drill spacing is adequate for the geological and grade continuity and is appropriate for Mineral Resource estimation.

Samples were composited to 1 metre lengths in any drill hole intercepts where 2m sampling was included in the resource modelling.

Sample Analysis

All assays were conducted at an accredited assay laboratory, Andes Analytical Assay Limitada. The analytical technique used for base metals was a mixed acid digest with an ICP_AES finish. Any samples returning greater than 10,000ppm Cu were re-assayed with an Atomic Absorption (AAS) finish. Gold was assayed using an aqua-regia and AAS finish and subsequent high grade material using a 30g charge fire assay technique.

Laboratory QA/QC samples included the use of blanks, duplicates, standards (certified reference materials) as part of in-house procedures. The Standard, Repeat and Duplicate assays for the drilling are within acceptable limits of accuracy for this style of





deposit.

Estimation Methodology

The resource estimation for grade was estimated using Inverse distance to the power of 2. The software package for the grade estimation and geological interpretation was Surpac. Copper, Gold, Silver and Density were estimated. Estimation for each element was conducted using the same parameters and were estimated using two passes. For the first pass a search radius of 100 metres along strike/plunge with an anisotropy used for the search ellipsoid with a ratio of 2:1 for major to semi-major direction (i.e. down dip direction the distance is 50 m) and 5 to 1 for major to minor direction (i.e. 20m across strike/plunge). For the second pass a 200m radius was used also using the same anisotropy ratios for both the major to semi- major and major to minor directions. Estimation of grade was within interpreted hard grade boundaries based on a nominal 0.3 Cu % with a minimum of 2m down hole. Internal dilution was domained separately when mineralised grade was less than 0.3% Cu for sections greater than 2m in width and estimated separately.

Blanco Y Negro is a maiden resource. Mining by local artisanal miners has been conducted at surface. No historical records were available to reconcile against the current model.

The resource was modelled using a 20 mN by 5 mE by 5 mZ (grid) with sub celling down to 5 mN by 1.25 mE and 1.25 mZ. Each ore domain has been flagged, coded and modelled separately. The Z direction selected at 5 metres to reflect the possible selected mining bench height.

Ore grade boundaries were defined within the Blanco Y Negro vein/shear.

No top cuts were applied for any of the elements estimated. Coefficients of variation for the estimated elements were low. Block model volume validation was validated against solid wireframes for each ore domain. Block model validation for grade was conducted visually by section northings.

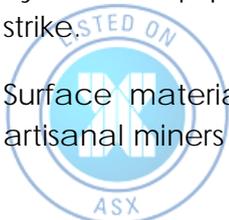
Cut-off Grades

The nominal 0.3 % Cu cut-off grade used for the mineralized interpretation was chosen as this appears to reflect the natural background grade cut-off.

Mining and Metallurgical Factors

The only assumption made regarding to possible mining practices is the setting of the model in the Z direction to 5 metres. The most likely bench height for open pit mining (+/- 1m) assuming hydraulic equipment is used. No account has been taken for mining dilution along or across strike.

Surface material has been previously extracted from the Blanco Y Negro concession by artisanal miners and processed at a government-run copper SX-EW plant approximately 30km





by road from the mining concession. It is assumed that the material in the resource has similar characteristics to the material previously mined.

Metallurgical testing will be undertaken part of any future advancement of the project within a Scoping study or similar study.

Competent Persons Statement for the Blanco Y Negro Resource.

The information in this report that relates to Exploration Results is based on information compiled by Mick Wilson and is a full-time employee of Helix Resources Limited. Mr Wilson is a member the Australasian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, the qualify as Competent Persons as defined in the 2012 Addition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wilson consents to the inclusion in this report of the matters based on their information in the form and context in which they appear. Mr Wilson has 2,349,700 shares in Helix Resources.

The information in this report that relates to Mineral Resource Estimation is based on information compiled by Mr Byron Dumpleton a Consultant Resource Geologist from his company BKD Resources Pty Ltd. Mr Dumpleton is a member of the Australian Institute of Geoscientist. Mr Dumpleton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Dumpleton consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

